

SUBJECT: A report and recommendation on authorizing the City Manager to enter into the Agreement with Parking Company of America, Inc. for City-owned property located between Eggleston, Culvert, Fourth and Fifth Streets, which property is not needed for any municipal purpose during the term of the lease.

BACKGROUND:

The City owns the parking lot between Eggleston, Culvert, Fourth and Fifth Streets known as the RF Polk Parking Lot (the "Parking Lot"). City Administration prepared a Request for Leasing Proposal for the Parking Lot. Parking Company of America, Inc. ("PCA") submitted the proposal that was deemed most advantageous to the City. A lease agreement with terms acceptable to PCA and the Administration has been finalized. The attached ordinance authorizes the City Manager to enter into a two-year lease PCA. The rental rate is \$2,316.67 per month, which was the highest bid for the lease. Real Estate Services has determined that this rental rate is equal to or greater than the Parking Lot's fair lease value.

RECOMMENDATION:

Department of Community Development and Planning staff recommend that City Planning Commission take the following action:

AUTHORIZE the City Manager to enter into the Agreement with Parking Company of America, Inc. for City-owned property located between Eggleston, Culvert, Fourth and Fifth Streets, which property is not needed for any municipal purpose during the term of the lease.

APPROVED:

Respectfully submitted,

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